



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2014

(These figures have not been audited)

	Current 3 months ended		Cumulative 12 months ended	
	31.3.2014 RM'000	31.3.2013 RM'000	31.3.2014 RM'000	31.3.2013 RM'000
Revenue	45,490	27,022	90,754	76,938
Cost of sales*	(19,849)	(17,739)	(52,331)	(58,621)
Gross profit	25,642	9,283	38,423	18,317
Interest income	485	521	1,768	2,033
Other income	-	264	1,593	1,123
Administrative expenses	(4,356)	(3,479)	(8,107)	(8,892)
Depreciation and amortization	(222)	(219)	(886)	(845)
Provision for doubtful debts	-	(176)	-	(194)
Finance cost	(622)	(931)	(2,459)	(1,969)
Profit before taxation	20,926	5,263	30,333	9,573
Taxation	(5,149)	(1,734)	(7,761)	(3,447)
Net Profit for the period	15,777	3,529	22,573	6,126
Other comprehensive income, net of tax				
Revaluation of plantation development expenditure	1,559	-	342,936	-
Revaluation of leasehold land	781	-	71,310	-
Total comprehensive income for the period	18,117	3,529	436,819	6,126
Net Profit Attributable to:				
Owners of the parent	12,676	3,233	19,920	6,530
Non-controlling interests	3,101	296	2,653	(404)
Net Profit for the period	15,777	3,529	22,573	6,126
Total comprehensive income attributable to:				
Owners of the parent	14,548	3,233	310,126	6,530
Non-controlling interests	3,569	296	126,693	(404)
Total comprehensive income for the period	18,117	3,529	436,819	6,126
Earnings per share for net profit/loss attributable to owners of the parents :				
Basic (Sen)	3.88	0.99	6.10	2.00
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	2,456	991	5,647	2,315
* Included impairment of asset	1,530	-	1,530	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2014**

(These figures have not been audited)

	(Unaudited) 31 March 2014 RM'000	(Audited) 31 March 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	22,901	24,011
Intangible assets	1,223	1,223
Prepaid lease payments	5,184	5,776
Plantation development expenditure	692,279	121,736
Investment properties	456	468
Forest plantation project	30,015	30,031
Performance deposits	52,500	52,500
	804,558	235,745
Current assets		
Amount due from contract customers	-	3,374
Inventories	5,578	4,696
Trade, other receivables and prepayment	23,129	26,405
Tax recoverable	20	462
Fixed deposits with licensed banks	46,000	59,778
Cash and cash equivalents	6,650	11,143
	81,377	105,858
TOTAL ASSETS	885,935	341,603
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	290,206	-
Retained earnings	60,125	40,205
Equity attributable to owners of the parent	420,292	110,166
Non-controlling interests	134,503	7,810
Total Equity	554,795	117,976
Non-current liabilities		
Borrowings	1,025	912
Bank term loan	68,992	71,871
Deferred tax liabilities	138,100	3,166
Amount due to Johor State Government	13,737	18,209
	221,854	94,158
Current liabilities		
Trade and other payables	36,847	40,929
Amount due to contract customers	14,021	32,959
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,150	44,900
Borrowings	407	736
Bank term loan	8,389	5,473
Taxation	1,000	-
	109,286	129,469
Total liabilities	331,140	223,627
TOTAL EQUITY AND LIABILITIES	885,935	341,603
Net assets per share attributable to owners of the parent (RM)	1.2865	0.3372

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					Non- controlling Interests RM'000	Total Equity RM'000
	<----- Non-Distributable ----->			Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000		
At 1 April 2012,	65,340	4,621	0	33,675	103,636	8,214	111,850
Total comprehensive income for the period				6,530	6,530	(404)	6,126
At 31 March 2013	65,340	4,621	0	40,205	110,166	7,810	117,976
At 1 April 2013,	65,340	4,621	0	40,205	110,166	7,810	117,976
Net profit for the period				19,920	19,920	2,653	22,573
Total other comprehensive income for the period	0	0	290,206	0	290,206	124,040	414,246
Total comprehensive income for the period	0	0	290,206	19,920	310,126	126,693	436,819
At 31 March 2014	65,340	4,621	290,206	60,125	420,292	134,503	554,795

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

	Current Year To Date 31 Mar 2014 RM'000	Preceding Year Corresponding Period 31 Mar 2013 RM'000
Cash flows from operating activities		
Profit before tax	30,333	9,573
Adjustments for :-		
Non-cash items	8,963	4,640
Non-operating items	(97)	(1)
Net interest income	(643)	(1,350)
Operating profit/(loss) before working capital changes	38,556	12,862
Net changes in working capital	(23,010)	(12,670)
Net tax paid	(2,200)	(3,276)
Net cash generated from/(used in) operating activities	13,347	(3,084)
Cash flows from investing activities		
Interest received	1,768	2,033
Proceeds from disposal of property, plant and equipment	99	4
Purchase of property, plant and equipment	(756)	(1,779)
Additions to plantation development expenditure	(30,131)	(26,322)
Net cash generated from/(used in) investing activities	(29,020)	(26,064)
Cash flows from financing activities		
Interest paid	(1,125)	(683)
Increase in pledged deposits placed with licensed bank	(4)	528
Proceeds from drawdown of term loan	36	24,419
Repayments of finance lease liabilities	(759)	(710)
Payment made to related party	(750)	-
Net cash generated from/(used in) financing activities	(2,602)	23,554
Net increase/(decrease) in cash and cash equivalents	(18,275)	(5,594)
Cash and cash equivalents at beginning of period	69,742	75,336
Cash and cash equivalents at end of period	51,467	69,742
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	6,650	11,143
Fixed deposits with licence banks	46,000	59,778
Less: Deposits pledged	(1,183)	(1,179)
	51,467	69,742

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

(These figures have not been audited)

1. Basis of preparation

In conjunction with the planned convergence of Financial Reporting Standards ("FRS") with International Financial Reporting Standards as issued by the International Accounting Standards Board, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRS") for application in the annual periods beginning on or after 1st January 2012.

The MFRS framework is a mandatory for adoption by all Entities Other Than Private Entities, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate* ("Transitioning Entities").

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 Interim Financial Reporting issued by MASB and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. It should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2013.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the year ended 31 March 2013 except for the adoption of new and amendments FRS, IC Interpretations and new MFRS which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2013.

2. Qualification of audit report of the preceding annual financial statements

There was no qualification in the audited financial statements for the year ended 31 March 2013.

3. Seasonal or cyclical factors

The business operations of the Group are not mainly affected by any significant seasonal or cyclical factors.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the quarter.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no estimates reported in the prior interim periods of the current financial year or in prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date.

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 March 2014

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

8. Segment information

	3 months ended 31 Mar		12 months ended 31 Mar	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	43,398	26,181	81,227	84,176
Plantation	8,277	3,058	18,646	10,304
	51,675	29,239	99,873	94,480
Elimination of inter-segment revenue	(6,185)	(2,217)	(9,119)	(17,542)
Total	45,490	27,022	90,754	76,938
Segment Results - Profit/(Loss) before tax				
Construction	24,740	13,397	41,230	22,773
Plantation	(2,748)	(4,619)	(12,762)	(9,489)
	21,992	8,778	28,468	13,284
Elimination	(1,066)	(3,515)	1,865	(3,711)
Total	20,926	5,263	30,333	9,573

9. Valuation of property, plant and equipment and plantation development expenditure

The valuations of property, plant and equipment have been brought forward, without amendment from the previous annual report except for plantation development expenditure (PDE) and leasehold land (LL) which adopted the new measurement principle from Cost model to Revaluation model for the financial year ended 31 March 2014. The change of this adoption for PDE had been announced on 24 February 2014. For the quarter ended 31 March 2014, other than LL being revalued, there was an incremental on the PDE compared to last quarter mainly due to reclassification of certain expenditures allowable for revaluation.

10. Material Events not reflected in the Financial Statements

No transaction or event of a material or unusual nature had occurred between 31 March 2014 and the date of this announcement.

11. Changes in the Composition of the Company

There were no changes in the composition of the Group during the current quarter.

12. Changes in contingent liabilities

Contingent liabilities of the Group as at 31 March 2014 comprise of:

	Company	Group
	RM'000	RM'000
Performance bond to third party in respect of project	9,400	9,400
Corporate guarantee to subsidiary in respect of purchasing machinery	477	477
Corporate guarantee to subsidiary in respect of a term loan	77,021	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	23,030	23,030
	109,928	32,907

13. Capital commitments

There were no capital commitments for the Group during the current quarter.



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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

1. Review of performance

For the current year ended 31 March 2014, the Group reported a higher revenue of RM90.7 million and higher profit before tax of RM30.3 million as compared with the revenue of RM76.9 million and profit before tax of RM9.6 million in the previous corresponding year.

The overall increase in profit before tax compared to the preceding year corresponding period was mainly due to higher progress billings generated from the completion on the Seremban Hospital project and ongoing construction project in the state of Johor.

The Group's plantation division recorded an increase in revenue, however registered a higher loss before taxation as compared with preceding year corresponding period mainly due to higher amortisation cost for the plantation development expenditure under the oil palm plantation, following the change of the new measurement principle from cost model to revaluation model despite an increase in the average selling prices realised for Fresh Fruit Bunches (FFB). During the year, there was an impairment loss incurred mainly from the particle board plant.

For the current year under review, the Group's oil palm plantation recorded FFB production of 21,010 metric tonnes (M/T) with average selling prices realised for FFB of RM 528 per M/T.

2. Comparison with preceding quarter results

For the current quarter ended 31 March 2014, the Group registered a higher revenue of RM45.5 million and profit before tax of RM20.9 million as compared with the revenue of RM12.3 million and profit before tax of RM4.2 million. This is in tandem with the increase in the revenue attributable to the construction divisions as compared to preceding quarter.

3. Current year prospects

The Group's objective is to focus on its core plantations businesses while still participating in tendering any viable projects from both public and private sectors under the construction division, in line with the continuing implementation of projects under the 10th Malaysia Plan (10MP) and the Entry Point Projects (EPP) under the Economic Transformation Programme (ETP) initiated by the Government.

Currently, the Group is in line with its area planting programme which have a progress about 85% of the total oil palm plantation of 12,257 hectares. As for Acacia Mangium plantation, the Group has maintained its sustainability by replanting in different phases of an approximately total of 5,026 hectares.

The Board is of the opinion that the Group's performance would be satisfactory for the financial year ending 31 March 2015 due to the improvement in FFB production as more young palms are moving towards maturity and also current commodity prices for oil palm.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 31 Mar		12 months ended 31 Mar	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	1,675	394	3,118	2,265
- under/(over) provision of tax in prior years	523	-	523	-
Deferred tax	2,951	1,340	4,120	1,182
	5,149	1,734	7,761	3,447

The effective tax rate for the Group in the current year is slightly higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.

6. Status of corporate proposal announced

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	31.3.2014
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	407
	<u>407</u>
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,025
Bank term loan - secured	68,992
	<u>70,017</u>
Total borrowings	<u>70,424</u>

The above borrowings are denominated in Ringgit Malaysia .

8. Long Term Creditor

The Long Term Creditor represents the privatisation consideration payable to the State Government of Johor Darul Ta'zim in accordance with payment schedule stated in the Privatisation Agreement over a period of eighteen (18) years from 1 October 2001. The Privatisation Agreement is for the management, operation and maintenance of the Ladang Hutan Ulu Sedili in Johor Darul Ta'zim by the State Government of Johor Darul Ta'zim through Aramijaya Sdn Bhd, a 70% owned subsidiary.

9. Changes in material litigation

There are no changes with regards to the material litigation since the last annual report except for :-

a) The Company ('Plaintiff') vs. Josu Engineering Construction Sdn Bhd ("Josu" - Defendant)

On 23 April 2014, the High Court was informed by our solicitors that there are currently 7 days fixed for continued arbitration's hearing in May and June, 2014. The Court had also further fixed for mentioned on 30 June 2014.

b) United Forest Contractor ("UFC"- Plaintiff) vs Aramijaya Sdn Bhd ("ASB"- Defendant)

As informed by ASB's solicitor, the Court has fixed the case for full trial on 16 & 17 October 2014.

10. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 31 March 2014 and 31 December 2013 is analysed as follows:-

	Current Quarter Ended 31.3.2014 RM'000	Preceding Quarter Ended 31.12.2013 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	67,492	47,667
- Unrealised	(7,532)	(4,335)
	<u>59,960</u>	<u>43,332</u>
Less : Consolidated adjustments	165	4,117
Total Group retained profits as per consolidated financial statements	<u>60,125</u>	<u>47,449</u>

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 31 MARCH 2014**

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 31.3.2014 RM'000	Preceding Year Quarter 31.3.2013 RM'000	Current Year To Date 31.3.2014 RM'000	Preceding Year To Date 31.3.2013 RM'000
a) Basic earnings per share				
Net profit for the period	12,676	3,233	19,920	6,530
<u>Weighted average number of ordinary shares in issue</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 31 March	326,700	326,700	326,700	326,700
Basic earnings per share (sen)	3.88	0.99	6.10	2.00
b) Diluted earnings per share				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

12. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 30 May 2014.

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BY ORDER OF THE BOARD

Date : 30th May 2014